



## Disclaimer (1 of 2)



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### Participants in the Solicitation

SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SPAC's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in SPAC will be contained in SPAC's final prospectus related to its initial public offering, which will be filed with the SEC and will become available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to European Biotech Acquisition Corp., Johannes Vermeerplein 9, 1071 DV Amsterdam, Netherlands. Additional information regarding the interests of such participants will be contained in the Registration Statement.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SPAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be contained in the Registration Statement.

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# Risk Factors



## Risks Related to Our Financial Position and Need For Additional Capital

- We are a clinical-stage biopharmaceutical company with a limited operating history and no products approved. We will need substantial additional funding to support our operations and pursue our growth strategy. If we are unable to raise capital when needed, we could be forced to delay, reduce or eliminate our product development programs or commercialization efforts.

## Risks Related to Clinical Development

- We depend heavily on the success of our candidates OCS-01, OCS-02, and OCS-05. Our approaches to the treatment of ophthalmic diseases are unproven, and clinical trials of our product candidates may not be successful. If we are unable to successfully complete clinical development of, and obtain marketing approvals for, our product candidates, or experience significant delays in doing so, or if after obtaining marketing approvals, we fail to commercialize these product candidates, our business will be materially harmed.
- We have not yet successfully completed any Phase 3 clinical trials nor commercialized any pharmaceutical products, which may make it difficult to evaluate our future prospects.
- The outcome of preclinical testing and early clinical trials may not be predictive of the success of later-stage clinical trials.
- The ongoing COVID-19 pandemic may, directly or indirectly, adversely affect our business, results of operations and financial condition.

## Risks Related to Technical Development / Manufacturing

- The manufacture of our product development candidates may require outsourced, custom manufacturing and we may encounter difficulties in production, particularly with respect to formulation, process development or scaling up of manufacturing capabilities. If we, or our CMOs, encounter such difficulties, our ability to provide supply of our product candidates for preclinical studies, clinical trials or our products for patients, if approved, could be delayed or stopped, or we may be unable to maintain a commercially viable cost structure.

## Risks Related to Regulatory Approval of Our Product Candidates and Other Legal Compliance Matters

- If we experience delays or difficulties in the enrollment of patients in clinical trials, our receipt of necessary regulatory approvals could be delayed or prevented.
- We may be required, or choose, to suspend, repeat or terminate our clinical trials if they are not conducted in accordance with regulatory requirements, the results are negative or inconclusive, the trials are not well-designed, or research participants experience adverse safety outcomes.

## Risks Related to Commercialization

- If approved for marketing, sale, or distribution, our products may fail to achieve the degree of market acceptance by physicians, patients, third-party payors and others in the medical community necessary for commercial success in the U.S. or internationally, and the market opportunity for these products may be smaller than we estimate.
- Any product candidate for which we obtain marketing approval may become subject to unfavorable pricing regulations, third-party coverage or reimbursement practices or healthcare reform initiatives, which could harm our business.

## Risks Related to Our Intellectual Property

- If our patent position does not adequately protect our product candidates, others could compete against us more directly, which would harm our business.

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# EBAC overview

Led by some of Europe's most experienced healthcare investors



## Executive team

**Eduardo Bravo**  
Chief Executive Officer



- Over 25 years of senior management and board experience in the biopharmaceutical sector
- Previously CEO at Nordic Nanovector, Cellerix and TiGenix (oversaw several financing rounds, IPO on Nasdaq in 2016 and acquisition by Takeda in 2018)
- Currently Chairman of the Boards at Vivet Therapeutics and Engix Therapeutics, and a Board Member at Sutura Therapeutics



**Koen Sintnicolaas**  
Chief Financial Officer



**Gisela Wolf**  
Legal Counsel



EQT Life Sciences (formerly LSP) is an affiliate of EBAC Sponsor (LSP Sponsor EBAC B.V.).

## Board (Lead, Manage, Develop)



**Martin Kleijwegt**  
Chairman, Founder and Managing partner



**Mark Wegter**  
Board member, Managing partner



**Onno van de Stolpe**  
Independent Board Member Former CEO and Founder Galapagos



**Volkert Doekens**  
Independent Board Member Senior Advisor at The Carlyle Groups



**Sam Fazeli**  
Independent Board Member Head of research EMEA at Bloomberg Intelligence, London



## Support team



**Geraldine O'Keefe**  
Partner



**Felice Verduyn**  
Partner



## Broader EQT Life Sciences team

**19**  
PhDs and MDs

**200+**  
KOLs

**26**  
Investment professionals

**17**  
Years at LSP / EQT Life Sciences (partner average)  
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# European Biotech Acquisition Corp. ("EBAC") expects to enter into a definitive agreement to merge with Oculis

## Transaction Overview

- EBAC (NASDAQ: EBAC) to combine with Oculis at a \$218 million pro forma enterprise value<sup>(1,2,3,4)</sup>
- Transaction to be funded through a combination of EBAC's \$128 million Cash in Trust<sup>(1)</sup> and \$76 million of committed PIPE financing<sup>(5)</sup>
- EBAC sponsor to retain 2.8 million founder shares<sup>(2)</sup>
- Existing shareholders of Oculis to roll 100% of holdings and maintain ~47% pro-forma ownership in the combined company<sup>(2)</sup>

✓ **Transaction proceeds to Oculis will fund the continued clinical development of pipeline products, as well as for working capital and other general corporate purposes**

(1) Assumes no redemptions from EBAC Trust. Excludes interest earned in the Trust. SPAC cash amount subject to change depending on actual interest earned. Approximately \$7m in non-redemption agreements committed from existing EBAC investors at announcement.

(2) Pro forma share count includes 20.7m seller's rollover shares, 12.8m EBAC public shares, 7.6m PIPE shares and 2.8m Sponsor Shares (including 1.6m of at-risk capital). Excludes impact of ~4.25m EBAC Public Warrants, ~0.15m Private Placement Warrants, 4m Seller Earn-out Shares and Proposed New Equity Incentive Plan.

(3) Oculis cash position of \$28.8m as of the end of Q3 2022.

(4) Based on Company Equity Value under the terms of the UCA, with a pro-forma number of approximately 20.7m shares to be issued to Oculis shareholders as rollover equity.

(5) \$12.7m of the PIPE financing is in the form of a convertible loan agreement at zero percent interest and convertible at closing.

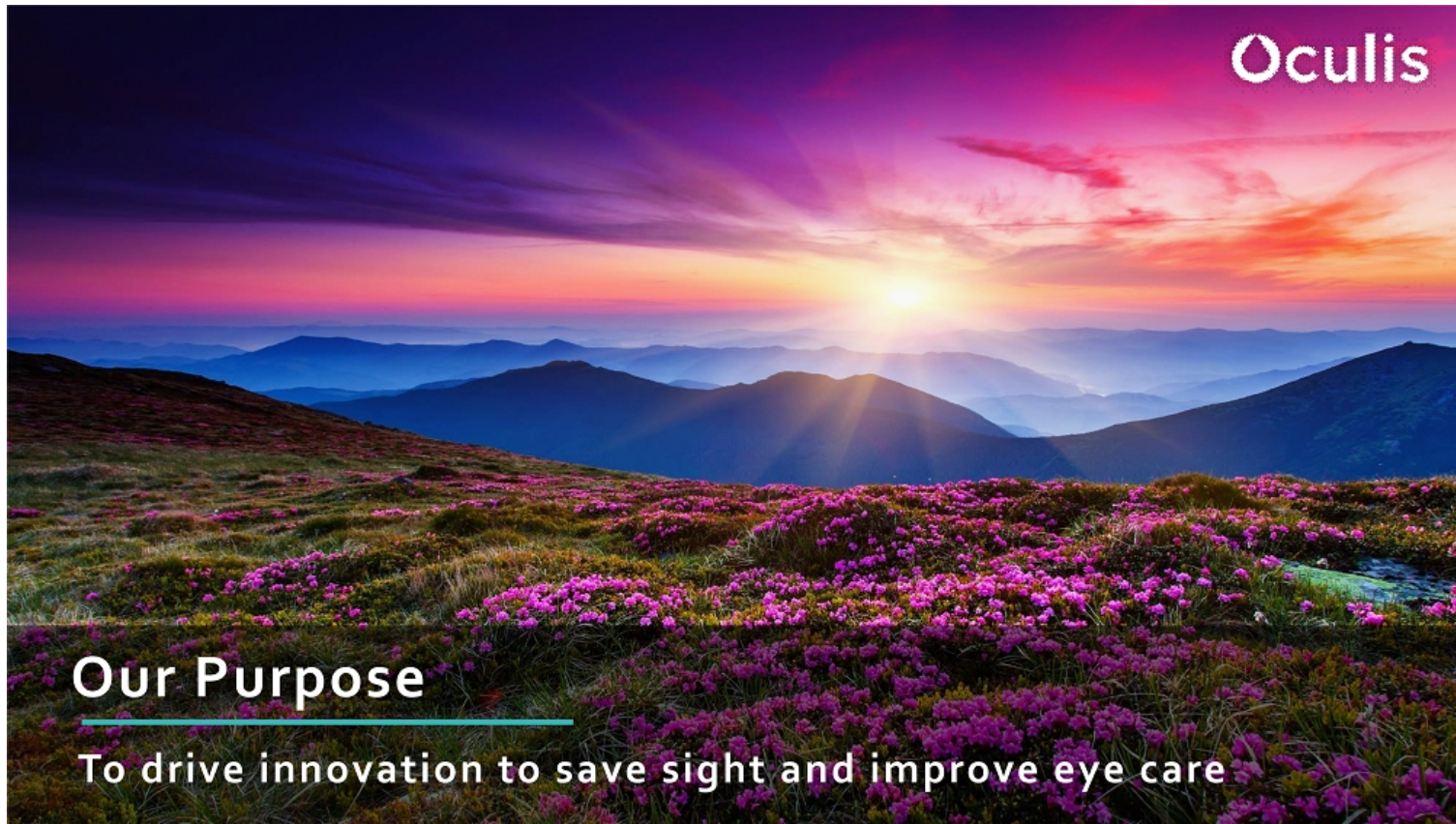


## EBAC is a compelling SPAC partner for Oculis

- ✓ Supported by Life Sciences Partners, one of Europe's largest and most experienced healthcare investment firms
- ✓ Track record going back 30 years, Life Sciences Partners has raised more than €3 billion, and invested in over 150 private companies
- ✓ 17 successful exits in the last 5 years, including 6 IPOs
- ✓ Life Sciences Partners is a value-added partner to Oculis with a global portfolio of assets and relationships

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## Our Purpose

To drive innovation to save sight and improve eye care

# Executive summary: Uniquely positioned to build significant value



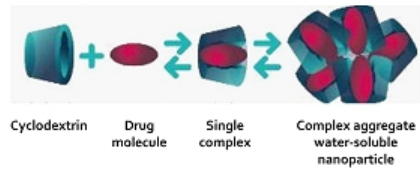
Advanced and diversified product portfolio	<ul style="list-style-type: none"> <li>▪ <b>Advanced pipeline</b> with <b>2</b> Phase 3 and <b>2</b> Phase 2b indications</li> <li>▪ <b>10+</b> Innovative and differentiated clinical and preclinical programs</li> </ul>				
Poised to deliver innovative therapies	<ul style="list-style-type: none"> <li>▪ <b>1<sup>st</sup></b> Retina eye-drop for Diabetic Macular Edema (DME)</li> <li>▪ <b>1<sup>st</sup></b> Biologic eye-drop for Dry Eye Disease (DED) <i>(upside potential from biomarker-driven precision medicine approach)</i></li> <li>▪ <b>1<sup>st</sup></b> Neuroprotective agent for neuro-retina treatments</li> </ul>				
Significant commercial potential	<ul style="list-style-type: none"> <li>▪ Targeting critical unmet needs in 3 major ophthalmology segments</li> </ul>				
Near-term value inflection points expected	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; color: #003366;">2023</th> <th style="text-align: center; color: #003366;">2024</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery Phase 3 readout</li> <li>▪ OCS-01 DME Phase 3 (Stage 1) readout</li> </ul> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery NDA</li> <li>▪ OCS-01 CME<sup>(1)</sup> PoC readout</li> <li>▪ OCS-02 DED Phase 2b readout</li> <li>▪ OCS-02 Uveitis Phase 2b readout</li> <li>▪ OCS-05 AON<sup>(2)</sup> PoC readout</li> </ul> </td> </tr> </tbody> </table>	2023	2024	<ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery Phase 3 readout</li> <li>▪ OCS-01 DME Phase 3 (Stage 1) readout</li> </ul>	<ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery NDA</li> <li>▪ OCS-01 CME<sup>(1)</sup> PoC readout</li> <li>▪ OCS-02 DED Phase 2b readout</li> <li>▪ OCS-02 Uveitis Phase 2b readout</li> <li>▪ OCS-05 AON<sup>(2)</sup> PoC readout</li> </ul>
2023	2024				
<ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery Phase 3 readout</li> <li>▪ OCS-01 DME Phase 3 (Stage 1) readout</li> </ul>	<ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery NDA</li> <li>▪ OCS-01 CME<sup>(1)</sup> PoC readout</li> <li>▪ OCS-02 DED Phase 2b readout</li> <li>▪ OCS-02 Uveitis Phase 2b readout</li> <li>▪ OCS-05 AON<sup>(2)</sup> PoC readout</li> </ul>				

(1) Cystoid Macular Edema (CME)  
(2) Acute Optic Neuritis (AON)

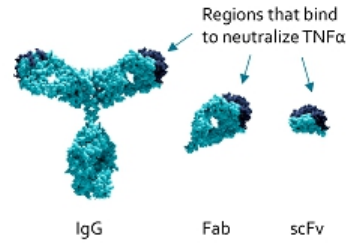
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# Addressing highly meaningful key unmet medical needs with **Oculis** 3 major innovations

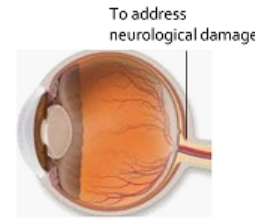
## OCS-01: Optireach® enables eye drops for retinal disease



## OCS-02: Antibody fragment technology enables biologic eye drop



## OCS-05: Promising neuroprotective agent in clinical trial



### Phase 3 in DME and Ocular Surgery

Proprietary technology for front and back of the eye  
Topical **Diabetic Macular Edema** treatment

### Phase 2b in Dry Eye Disease and Uveitis

Topical anti-TNFα for **severe Dry Eye Disease** with potential biomarker for precision medicines

### Phase 1/2a in Acute Optic Neuritis, with multiple additional applications

SGK-2 activator with neuroprotective potential for **Glaucoma, Geographic Atrophy, Diabetic Retinopathy & Neurotrophic Keratitis**

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# Innovative, diversified and late-stage pipeline



Product Candidate(s)	Investigational Indication(s)	Pre-clinical	Phase 1	Phase 2	Phase 3	Next Catalysts	
						2023	2024
OCS-01	DIABETIC MACULAR EDEMA					Ph3 Stage 1 readout	
	INFLAMMATION AND PAIN FOLLOWING OCULAR SURGERY					Ph3 readout	NDA
	CYSTOID MACULAR EDEMA						PoC readout
OCS-02	DRY EYE DISEASE						Ph2b readout
	UVEITIS						Ph2b readout
OCS-05	ACUTE OPTIC NEURITIS						PoC readout
	GLAUCOMA						
	GEOGRAPHIC ATROPHY						
	DIABETIC RETINOPATHY						
	NEUROTROPHIC KERATITIS						
OCS-03	CORNEAL NV, PTERYGIUM						
OCS-04	CORNEAL TRANSPLANT						
(Undisclosed)	Wet-AMD <sup>(1)</sup> , RVO <sup>(2)</sup> , DR <sup>(3)</sup>						

OCS-01 is based on the OPTIREACH® technology. OCS-02 is a single chain antibody fragment (ScFv) against TNFα and OCS-05 is a SGK-2 activator peptidomimetic small molecule with novel MoA targeting the activation of the trophic factor pathways.

(1) Age-related macular degeneration (AMD).

(2) Retinal Vein Occlusion (RVO).

(3) Diabetic Retinopathy (DR).

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Oculis

# OCS-01 in Diabetic Macular Edema (DME) & Post Ocular Surgery (in High-Risk Patients)

Normal  
Vision







Effects  
of DME



Image: Source and Copyright: © 2022 by The Angiogenesis Foundation, Inc., All Rights Reserved. [www.scienceofdme.org](http://www.scienceofdme.org)

# OCS-01 First retina eye-drop in Phase 3



 <p><b>First and only eye drop for retina</b></p>	<ul style="list-style-type: none"> <li>▪ Addressing DME, Ocular Surgery and CME</li> </ul>
 <p><b>High potential commercial impact</b></p>	<ul style="list-style-type: none"> <li>▪ Total addressable US patient population for DME ~ 1.3M<sup>(1)(2)</sup> and for Ocular Surgery ~2M<sup>(3)(4)</sup></li> </ul>
 <p><b>Positive Ph2 in both indications</b></p>	<ul style="list-style-type: none"> <li>▪ 2 positive phase 2's in DME and Ocular Surgery</li> <li>▪ Positive EoP2 meeting validates Phase 3 design</li> </ul>
 <p><b>Near-term value inflection points</b></p>	<ul style="list-style-type: none"> <li>▪ DME: Phase 3 Stage 1 readout expected mid-2023</li> <li>▪ Ocular Surgery: Phase 3 readout expected mid-2023</li> </ul>

<sup>(1)</sup> Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020f<sup>(1)</sup>

<sup>(2)</sup> Gonzalez et al. 2016, Early and long-term responses to Anti-VEGF therapy in DME: Analysis of protocol Data

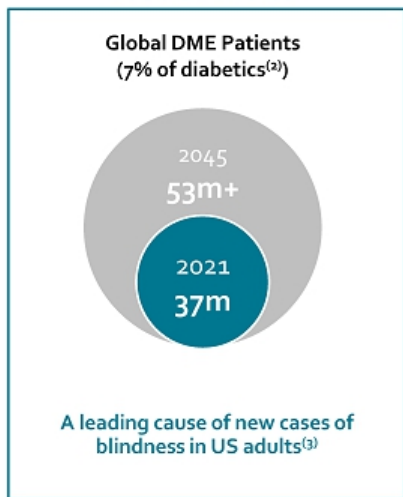
<sup>(3)</sup> Meddevicetracker, HPCU.net (Clearview forecast)

<sup>(4)</sup> ARVO Annual Meeting Abstract, June 2021, Hennings et al. Prognostic determinants of postoperative pseudophakic macular oedema in a tertiary hospital setting

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# DME is a large and growing market with critical unmet needs

## Growing DME patient population size<sup>(1)</sup>

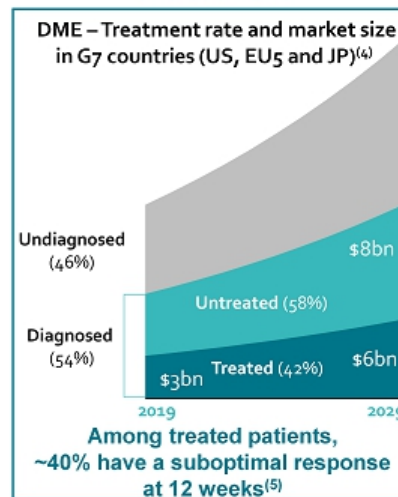


## Only invasive treatments approved



- 1 High burden of treatment
- 2 Not appropriate for early intervention

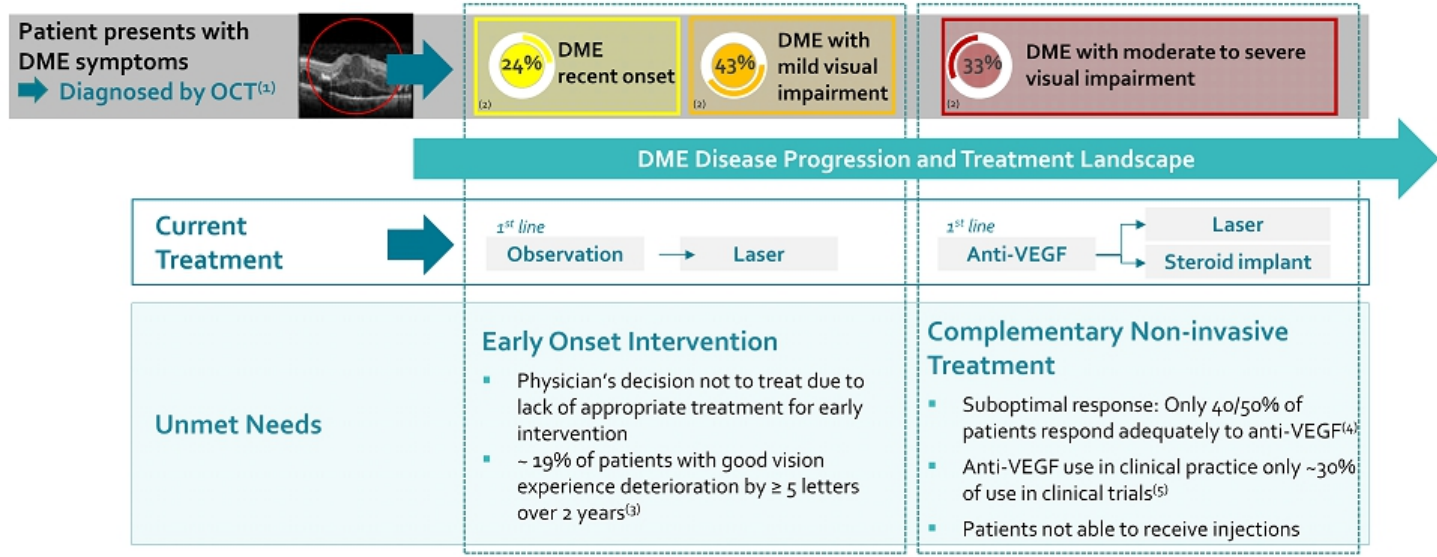
## Late start of treatment



<sup>(1)</sup> International Diabetes Federation – diabetesatlas.org Estimated diabetes around the world in 2021: 537m, reaching 783m in 2045  
<sup>(2)</sup> Yau et al. Global Prevalence and Major Risk Factors of Diabetic Retinopathy, Diabetes Care 2012 Mar; 35(3): 556-564.  
<sup>(3)</sup> <https://preventblindness.org/diabetic-macular-edema-dme/>  
<sup>(4)</sup> DRG Diabetic Macular Edema / Diabetic Retinopathy Disease Landscape & Forecast 2020  
<sup>(5)</sup> González 2016 Early and Long-term Responses to VEGF Therapy in DME: Analysis of protocol I data

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# OCS-01 | Current DME treatment paradigm leaves two patient segments undertreated and losing vision



**Addressable US patient population: 1.3 million<sup>(4)</sup><sup>(6)</sup>**

<sup>(1)</sup> Optical coherence tomography (OCT) imaging

<sup>(2)</sup> Baseline Demographics and Clinical Characteristics of Treatment-Naïve Patients with Diabetic Macular Edema Listed in the IRIS Registry (Table S4) www.aao.org

<sup>(3)</sup> Baker, Carl W., et al. "Effect of initial management with aflibercept vs laser photocoagulation vs observation on vision loss among patients with diabetic macular edema involving the center of the macula and good visual acuity: a randomized clinical trial." *Jama* 321.19 (2019): 1889-1894.

<sup>(4)</sup> Gonzalez 2016 Early and Long-term Responses to VEGF Therapy in DME: Analysis of protocol I data

<sup>(5)</sup> Kibb 2014 ; Berenger and Kibb, Feb. 2016, Real-world Utilization of VEGF agents (DME section), *Review of Ophthalmology* <https://www.reviewofophthalmology.com/article/real-world-utilization-of-anti-vegf-agents>

<sup>(6)</sup> Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020

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# OCS-01 | First eye drop for DME



## Unique product candidate

OCS-01 is a unique high-concentration nanoparticle formulation of Dexamethasone (15mg/ml)



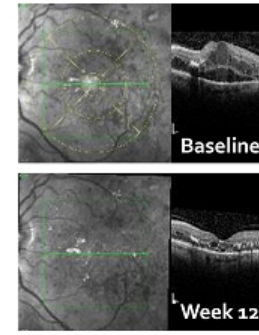
## Positive results in exploratory and Phase 2 studies in DME

- DME Exploratory 1**  
19 pts Tanito Study successfully completed
- DME Exploratory 2**  
22 pts Ohira Study successfully completed
- DME Phase 2**  
144 pts Randomized & double-masked successfully completed

## Phase 3 program initiated after positive Phase 2 results and EoP2 meeting

**Patient Case (Phase 2 DX211)<sup>(3)</sup>**  
OCS-01 showed biological effect in CMT<sup>(1)</sup> reduction and BCVA<sup>(2)</sup> improvement

Age	55
Treatment Group	OCS-01
DME Dur.	4 m
Prior DME Tx	No
Baseline CMT <sup>(1)</sup>	765
Week 12 CMT <sup>(1)</sup>	328
Baseline BCVA <sup>(2)</sup>	40
W12 BCVA <sup>(2)</sup>	56

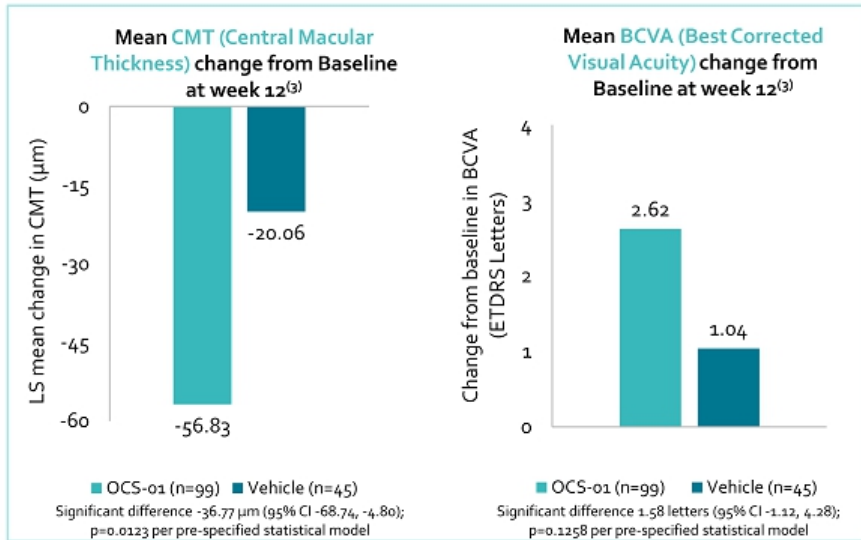


Exploratory 1: Investigator-initiated, open-label, single-center study. Tanito M, et al. Invest Ophthalmol Vis Sci. 2011;52:7944-7948  
 Exploratory 2: Ohira A, et al. Acta Ophthalmologica. 2015;93:610-615. Ohira A, et al. Acta Ophthalmologica. 2015;93:610-615.  
 DME Phase 2: Note: Data presented at Angiogenesis, Exudation and Degeneration, 2020 by KDL (Dugel P.)  
 (1) Central macular thickness (CMT)  
 (2) Best-corrected visual acuity (BCVA)  
 (3) Dugel PU. The Oculis OCS-01 phase 1/2 study: an effective topical therapeutic for DME. Presented at: Angiogenesis, Exudation, and Degeneration 2020, Feb. 8, 2020; Miami.

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# OCS-01 Positive Phase 2 DME study with 144 patients

## Statistically significant results in CMT<sup>(1)</sup> and BCVA<sup>(2)</sup>



Safety Results	OCS-01 (n=99)	Vehicle (n=45)
	Patients n (%)	Patients n (%)
≥1 Ocular treatment-emergent ADR	32 (32.3)	9 (20.0)
Increased intraocular pressure (IOP)	21 (21.2)	0
Eye irritation	3 (3.0)	0
Ocular hypertension	3 (3.0)	0
Cataract subcapsular	1 (1.0)	1 (2.2)
Eyelid erythema	1 (1.0)	1 (2.2)
Ocular hyperaemia	1 (1.0)	1 (2.2)
Posterior capsule opacification	1 (1.0)	1 (2.2)
Loss in BCVA ≥ 15 Letters in BCVA	1 (1.0)	1 (2.2)

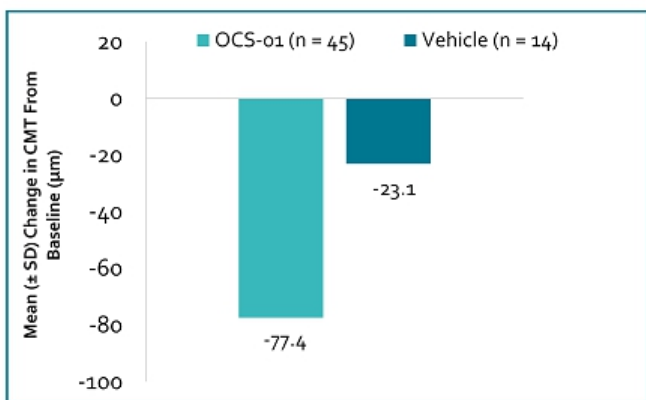
Notes: Data presented at Angiogenesis, Exudation and Degeneration, 2020 by KDL (Dugel P.)  
 ITT population, observed data only.  
 CI = confidence interval; CMT = central macular thickness; ITT = intention-to-treat; LS = least squares; ADR = adverse drug reaction; IOP = intraocular pressure.  
 (1) CMT: Central Macular Thickness  
 (2) BCVA: Best Corrected Visual Acuity  
 (3) Dugel PU. The Oculis OCS-01 phase 1/2 study: an effective topical therapeutic for DME. Presented at: Angiogenesis, Exudation, and Degeneration 2020, Feb. 8, 2020, Miami.

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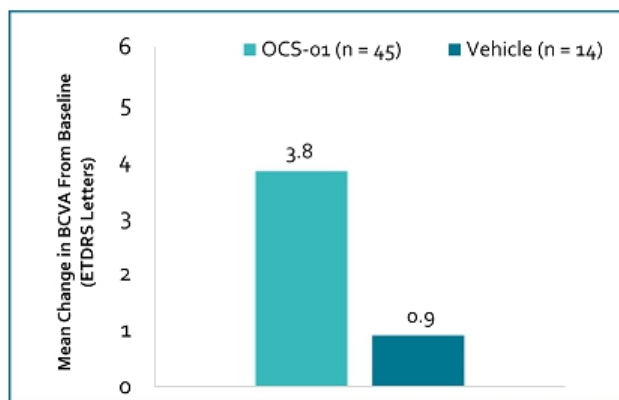
# OCS-01 | DME Phase 2: Higher response in both endpoints in typical Phase 3 population<sup>(1)</sup>



Mean CMT change among patients with baseline BCVA ≤ 65 at Week 12



Mean BCVA change among patients with baseline BCVA ≤ 65 at week 12



Baseline vision (BCVA ≤ 65 ETDRS) for planned OCS-01 Phase 3 studies in DME – confirmed by FDA in EoP2 meeting

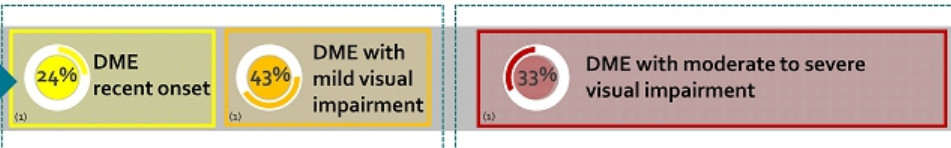
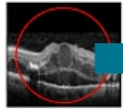
(1): Data presented at Angiogenesis, Exudation and Degeneration, 2020 by KOL (Dugel P.)  
 Dugel PU. The Oculis OCS-01 phase 2 study: an effective topical therapeutic for DME. Presented at: Angiogenesis, Exudation, and Degeneration 2020; Feb. 8, 2020; Miami.  
 ETDRS: Early Treatment of Diabetic Retinopathy Study.

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# OCS-01 | Data support OCS-01 to meet two treatment gaps in DME

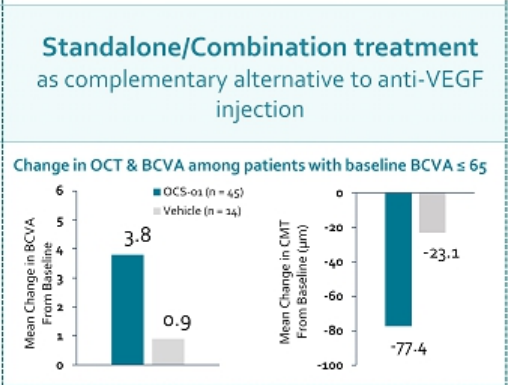
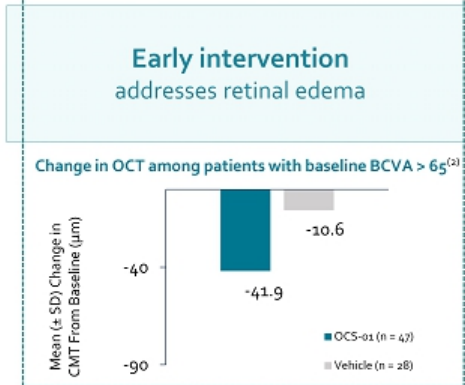
A potential versatile and effective option to treat DME patients

Patient presents with DME symptoms  
➔ Diagnosed by OCT



OCS-01 Topical Treatment Covers Entire Continuum of DME Care

Expands patient and prescriber base



(1) Baseline Demographics and Clinical Characteristics of Treatment-Naive Patients with Diabetic Macular Edema Listed in the IRIS Registry (Table S1) www.aao.org  
 (2) Dugel PU. The Oculis OCS-01 phase 1/2 study: an effective topical therapeutic for DME. Presented at: Angiogenesis, Exudation, and Degeneration 2020; Feb. 8, 2020; Miami.

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# OCS-01 | Phase 3 DME study post positive EoP2 FDA meeting

## Protocol with loading dose & enriched population to drive probability of success

### Successful EoP2 meeting with FDA supporting Phase 3 program

#### Phase 3 study design:

- Multicenter, randomized, double-masked, vehicle-controlled
- Stage 1: selection of dose regimen with better efficacy, 130 patients
- Stage 2: two global Phase 3 with ~350-450 pts each

#### Primary Endpoints (EoP2 meeting w/FDA) :

- Mean change in BCVA vs baseline at 52 weeks

#### Key Secondary Endpoints:

- Mean change in central retinal thickness assessed by SD-OCT
- % of patients with +15 ETDRS letters vs baseline

#### Key Enrollment Criteria:

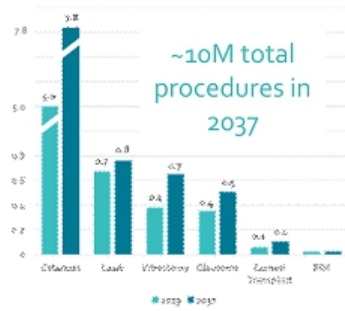
- Diabetes mellitus 1 and 2
- ETDRS BCVA letter score between 65 and 24
- Macular thickness (CST) of  $\geq 310 \mu\text{m}$



# OCS-01 in Ocular Surgery provides unique medical profile in high-risk patients

## Ocular Surgery Market

U.S. Ocular Anterior Procedures<sup>(1)</sup> (M)  
2019-2037



OCS-01 1x/day resulted in statistically significant effect in inflammation and pain reduction

Skyggn: 150 patient Phase 2 Study results<sup>(2)</sup>

Active Arm vs vehicle

**ZERO INFLAMMATION D15**

**51% vs 20%**  
p-value: 0.0009

**PAIN FREE D4**

**73% vs 45%**  
p-value: 0.0049

Cystoid Macular Edema (CME), the most significant cause of postoperative vision loss after ocular surgery<sup>(5)</sup>

- Up to 56% of high-risk patients may experience clinically significant CME following ocular surgery<sup>(5)</sup>. Clinically significant CME occurs in up to 5.8% of cataract surgeries<sup>(5)</sup>
- **Approximately 30% of patients** who undergo ocular surgery have **higher risk of CME**, including patients with diabetes, uveitis and other risk factors<sup>(3)</sup>

**Addressable US patient population: 2 million<sup>(1)(3)</sup>**

(1) MedDeviceTracker, HPCUnet (Clearview forecast)

(2) Data on file, Skyggn phase 2 study

(3) ARVO Annual Meeting Abstract, June 2023, Hennings et al. Prognostic determinants of postoperative pseudophakic macular oedema in a tertiary hospital setting

(4) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5796137/>

(5) <https://orstodayeurope.com/articles/2013-3/1aug/prevention-of-cme-after-cataract-surgery>

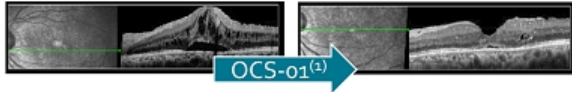
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# OCS-01 | Unique profile to address major complication of surgery

## Shown retinal edema reduction to provide benefit against Cystoid Macular Edema

### The only eye-drop with confirmed retinal benefit in both DME and CME

- ✓ OCS-01 demonstrated improvement in retinal edema / CME<sup>(1)</sup>
- ✓ Addresses critical unmet medical need for high-risk patients undergoing ocular surgery



### Next steps:

- ✓ Proof of concept study to be conducted to confirm CME role
- ✓ Readout expected in 2024

### Ocular surgery development

- ✓ Positive Phase 2 Skyggn study largely de-risks Phase 3 program<sup>(2)</sup>
- ✓ Phase 3 study is to be conducted in US sites
  - 1x/day OCS-01 vs vehicle
  - Design similar to Skyggn study
  - Recruitment starting in Q3 2022
  - Readout expected around mid 2023 supporting NDA submission

### Launch platform for OCS-01

- ✓ Approval in Ocular Surgery would provide earlier market access for OCS-01
- ✓ CME role provides unique medical & access profile

Source:

(1) Shulman, Shiri, et al. Topical dexamethasone-cyclodextrin nanoparticle eye drops for non-infectious Uveitic macular oedema and vitritis—a pilot study. *Acta ophthalmologica* 93.5 (2015): 431-435.





(2) Data on file, Skyggn phase 2 study

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# OCS-01 Recap | First retina eye-drop

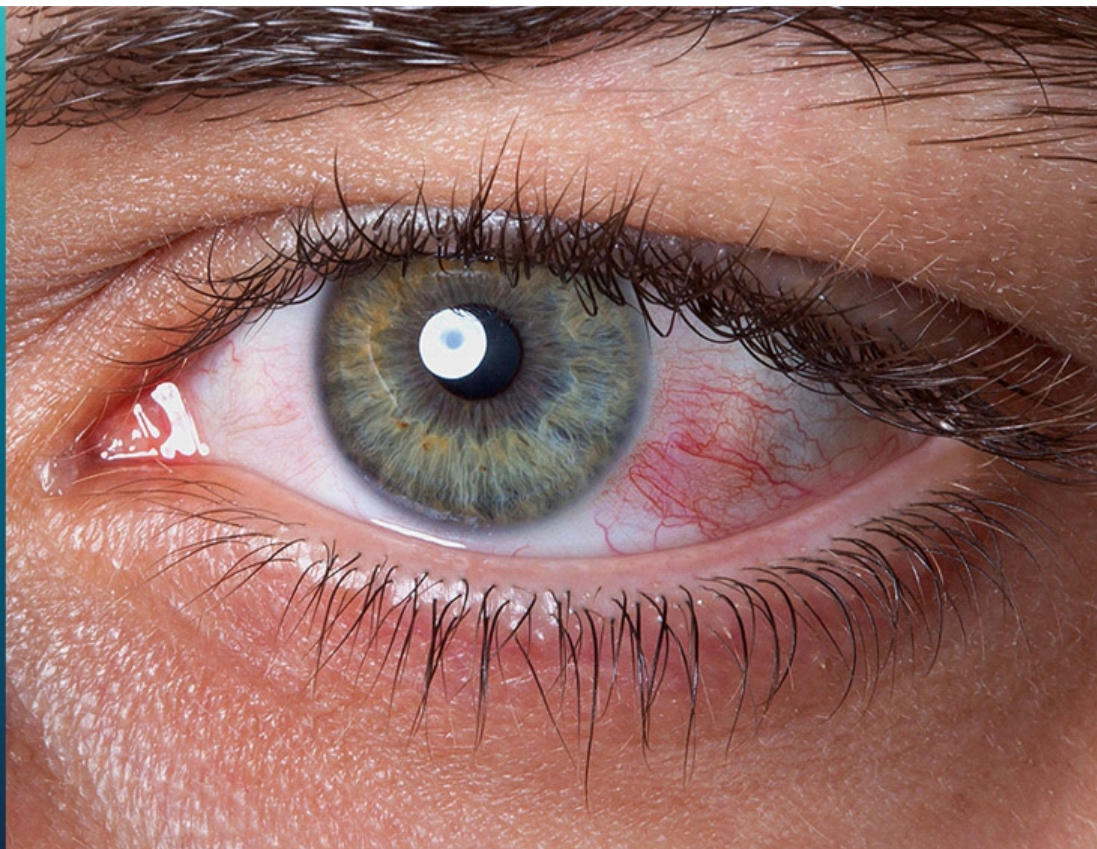


 <p><b>First and only eye drop for retina</b></p>	<ul style="list-style-type: none"> <li>First Eye drop in DME with unique match with two critical unmet medical needs: early intervention &amp; treated patients with inadequate response</li> <li>A leading Ocular Surgery treatment with 1x/d dosing, combined with CME improvement as unique differentiation</li> </ul>
 <p><b>High potential commercial impact</b></p>	<ul style="list-style-type: none"> <li>Expands DME patient and prescriber base; enables general ophthalmologists to treat retina</li> <li>Total addressable US patient population for DME ~ 1.3M<sup>(1)(2)</sup> and for Ocular Surgery ~2M<sup>(3)(4)</sup></li> </ul>
 <p><b>Positive Ph2 in both indications</b></p>	<ul style="list-style-type: none"> <li>DME: CMT &amp; BCVA endpoints reached with statistical significance in Ph2 with 144 patients<sup>(5)</sup></li> <li>Ocular Surgery: Pain and inflammation endpoints reached in Ph2 with 150 patients<sup>(6)</sup></li> <li>Positive EoP2 meeting validates DME Phase 3 design which further de-risks program via patient population enrichment &amp; loading dose / dose-selection stage</li> </ul>
 <p><b>Near-term value inflection points</b></p>	<ul style="list-style-type: none"> <li>DME: Phase 3 Stage 1 readout expected mid-2023</li> <li>Ocular Surgery: Phase 3 readout expected mid-2023</li> </ul>

(1) Decision Resources Group: DME – DR Landscape Forecast – Disease Landscape Forecast 2020(s)  
 (2) Gonzalez et al. 2016, Early and long-term responses to Anti-VEGF therapy in DME: Analysis of protocol I Data  
 (3) Meddevicetracker, HPCU.net (Clearview forecast)  
 (4) ARVO Annual Meeting Abstract, June 2021, Hennings et al. Prognostic determinants of postoperative pseudophakic macular oedema in a tertiary hospital setting  
 (5) Data presented at Angiogenesis, Exudation and Degeneration, 2020 by KOL (Dugel P.)  
 (6) Data on file, Skyggn phase 2 study





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OCS-02 in  
Dry Eye Disease  
& Uveitis



## OCS-02 First anti-TNF $\alpha$ eye drop for DED & Uveitis



 <b>First biologic eye drop in DED</b>	<ul style="list-style-type: none"><li>▪ Next gen. ophthalmic anti-TNF<math>\alpha</math> to directly address core inflammation in DED &amp; Uveitis</li></ul>
 <b>High potential commercial impact</b>	<ul style="list-style-type: none"><li>▪ Total addressable US patient population for DED: ~10M<sup>(a)</sup></li></ul>
 <b>Positive Ph2 in both indications</b>	<ul style="list-style-type: none"><li>▪ 3 clinical Phase 2 studies showed statistically significant reduction in symptoms and well-tolerated profile of OCS-02 in DED and Uveitis</li></ul>
 <b>Upcoming value inflection milestones</b>	<ul style="list-style-type: none"><li>▪ DED: Phase 2b readout expected in 2024</li><li>▪ Uveitis: Phase 2b readout expected in 2024</li></ul>

(a) DED Disease and Landscape – DRG Report, Dec. 2020

# OCS-02 | DED is a large & growing market opportunity

## Underpenetrated with very few patients experiencing lasting relief

### Dry Eye Rx drug market in 7 countries in 2019<sup>(1)</sup>



### Significant market opportunity

- Large and growing market forecasted to **reach \$7.3bn** in 2029<sup>(1)</sup>
- Underpenetrated with **only 9%** of diagnosed patients in the US **receiving treatment**<sup>(1)</sup>
- For those treated, the vast majority are receiving **anti-inflammatory drugs**<sup>(1)</sup>
- Despite current options, an **under-addressed patient population** with only **13%** of patients achieving lasting relief<sup>(2)</sup>
- Next generation anti-inflammatory drug with **novel MoA** remains a **key unmet medical need** for DED<sup>(1)</sup>

(1) DRG Dry Eye Disease Landscape and Forecast 2020

(2) Mukamal, R. Why is Dry Eye So Difficult to Treat? 2021. <https://www.aao.org/eye-health/tips-prevention/eye-dry-eye-treatment-eyedrops>

# OCS-02 | Ocular surface inflammation, a central role in DED

Current understanding of DED has advanced

TFOS DEWS II (2020) recognizes the etiological role of ocular surface inflammation and damage in DED<sup>(2,3)</sup>

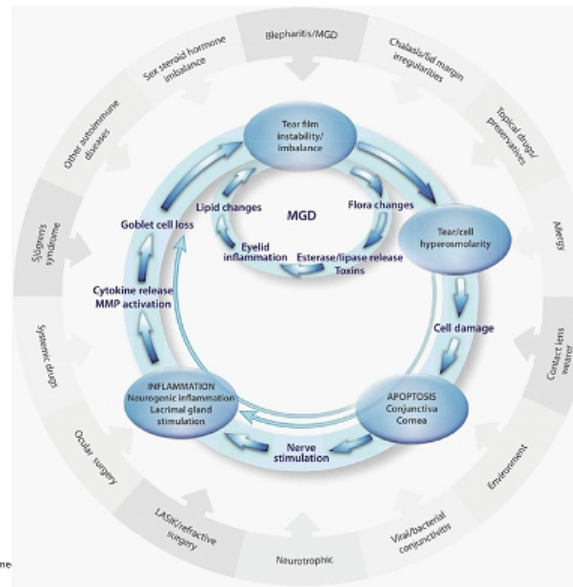
DED is initiated by desiccating stress and perpetuated by a vicious circle of ocular surface inflammation<sup>(3)</sup>

Inflammation rapidly takes on a central role in sustaining the pathological state<sup>(4)</sup>

Tears from dry eye patients contain significantly increased concentrations of inflammatory cytokines such as TNF $\alpha$  showing correlation to severity of the disease<sup>(5)</sup>

OCS-02 to provide next generation (biologic) anti-inflammation treatment in ophthalmic context

The vicious circles of DED <sup>(1)(4)</sup>



(1) Baudouin C, Aragona P, Messmer EM, et al. Role of hyperosmolarity in the pathogenesis and management of dry eye disease: proceedings of the OCEAN group meeting. *Invest Ophthalmol Vis Sci*. 2017;58(12):4617-4622.  
 (2) TFOS DEWS II Definition and Classification report. *The Ocular Surface* 15 (2017), 276-283.  
 (3) TFOS DEWS II Pathophysiology report. *The Ocular Surface* 15 (2017) 438-510.  
 (4) Baudouin C. Dry Eye Disease, the complex interactions of vicious cycles. *EuDES European Dry Eye Society* <https://www.dryeye-society.com/resources/dry-eye-disease-complex-interactions-vicious-cycles>  
 (5) Messingale et al. 2009. Analysis of inflammatory Cytokines in the Tears of Dry Eye Patients. *CORNEA*, October 2009, Vol. 28 Issue 9, p 1023-1027

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# OCS-02 | First and only topical treatment candidate based on **Oculis** anti-TNF $\alpha$ antibody fragment

## Clinically proven MoA with potential transformative impact in ocular diseases of inflammation

### Topical Biologic Candidate

OCS-02 is an anti-TNF $\alpha$  antibody fragment formulation with potential to become the first approved topical biologic for DED

#### ✓ Clinically proven MoA

Anti-inflammation and anti-necrosis MoA already approved as systemic treatment for ocular disease and with transformative impact in other areas

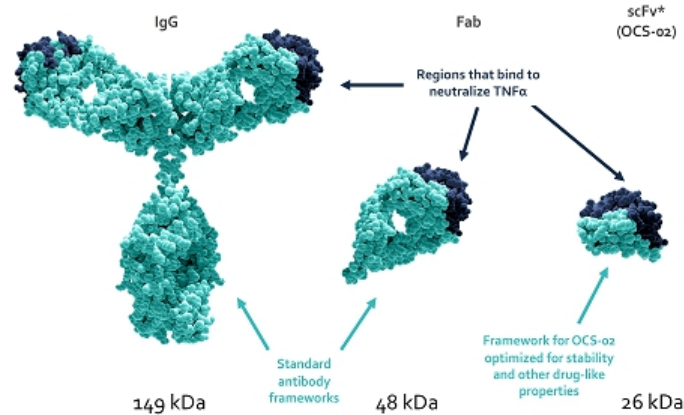
#### ✓ Enhanced ocular penetration

Lower molecular weight allowing for enhanced ocular penetration and higher concentration

#### ✓ Proprietary genetic biomarker

Associated with OCS-02 response highlighting the opportunity for a precision treatment in DED

### Innovative Antibody Fragment Technology



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# OCS-02 | Anti-TNF $\alpha$ biologic eye drop, intended to address large unsatisfied market



Positive Phase 2 / PoC in DED and Uveitis	Advancing into Phase 2b for both indications	Significant Market Opportunity
<p><b>DED#1</b> 85 pts Phase 2 POC successfully completed</p>	<p><b>Dry Eye Disease</b> Advance OCS-02 in Phase 2b to evaluate signs in DED (with secondary endpoint in symptoms)  Stratification to validate genetic biomarker in severe DED population</p>	<p>The potential to become the <b>FIRST precision medicine</b> in Dry Eye Disease – de-risks clinical trial and creates potential market pricing upside  A unique benefit in DED given its multifactorial nature and heterogenous patient population</p>
<p><b>DED#2</b> 131 pts Phase 2 POC successfully completed</p>	<p><b>Uveitis</b> Advance OCS-02 in Phase 2b as steroid-sparing alternative for chronic and recurring Non-Infectious Anterior Uveitis</p>	<p>Addressable US patient segment for DED: <b>~10M<sup>(1)</sup></b></p>

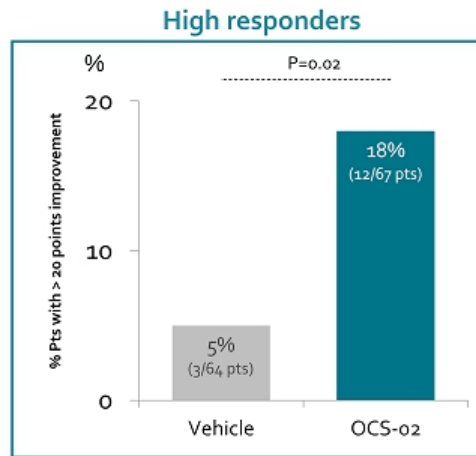
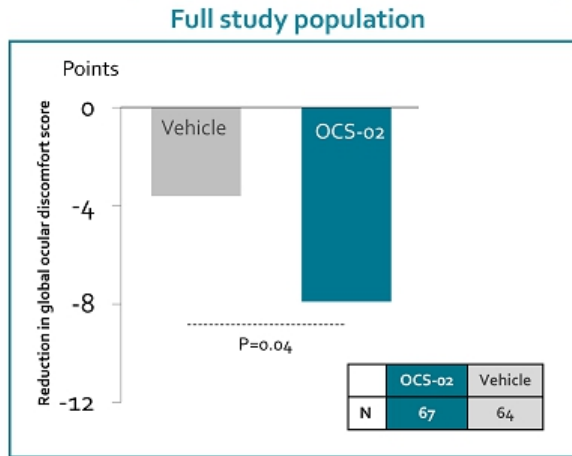
<sup>(1)</sup> DED Disease and Landscape – DRG Report, Dec. 2020

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# OCS-02 | Phase 2a positive results in DED



Proof-of-Concept Phase 2 trial evaluating symptoms demonstrated statistically significant reduction in symptoms and well-tolerated profile<sup>(1)</sup>



- Safety:**
- No meaningful safety findings
  - Well tolerated

Consistent results in a previous study<sup>(2)</sup> with fast onset at day 14 reaching and maintaining statistical significance  
 Statistical significance reached in both all-comers and biomarker / high responders

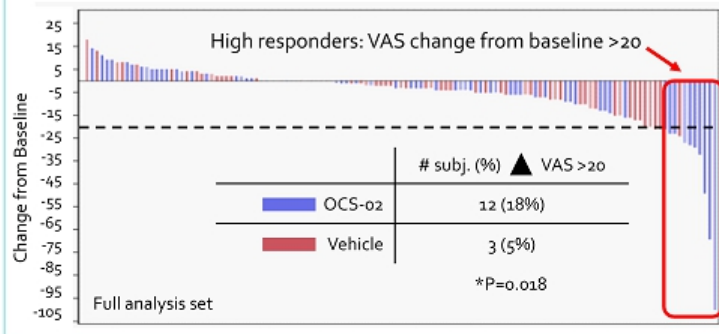
<sup>(1)</sup> Predecessor of OCS-02 (LME636)  
<sup>(1)</sup> Note: Presented at ARVO 2021 by KOL (Perez V.)  
<sup>(2)</sup> Phase 2a study in acute anterior uveitis; data presented at ARVO, 2021 by KOL (Galar A.)

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# OCS-02 | Biomarker identified for high responders – potential for precision medicine approach

## Genetic biomarker for OCS-02 response

Pre-specified exploratory pharmacogenetic analysis focused on the genes relevant to TNF pathway and Sjogren's syndrome



Association between gene variants and global ocular discomfort score at treatment day 29 was tested:

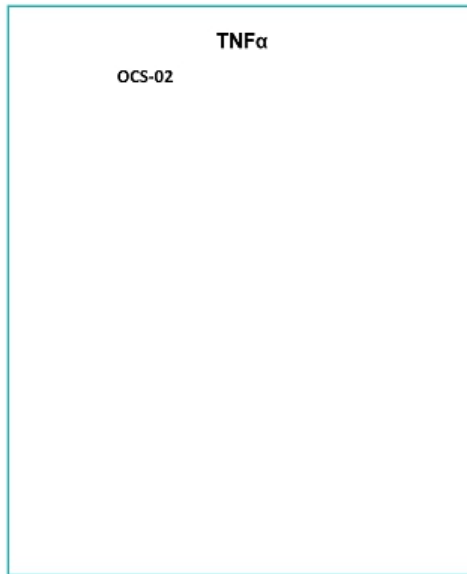
- Among the gene variants tested, one variant out of 4 showed **significant effect on the response to OCS-02**.
- Patients with this gene variant tended to have larger improvement vs other **p < 0.0001**
- Oculis is planning to further validate OCS-02 biomarker in the upcoming Phase 2b study

**Successful Phase 2b will support advancement to Phase 3 while evaluating the potential for a precision medicine for DED**

# OCS-02 | Genetic biomarker correlated with TNF $\alpha$ mRNA expression



Enables de-risking of program and potential commercial pricing upside



- Significant reduction of anti-inflammatory factors IL1 $\beta$ , IL8, and TNF $\alpha$  was observed in patients with SNP rs1800693 CC genotype and treated with OCS-02
- High correlation with the biomarker and TNF $\alpha$  mRNA expression
- Phase 2b planned for further validation
- Biomarker / precision medicine approach provides potential to de-risk Phase 3 probability of success and potential for commercial pricing upside in DED

\* Mixed model repeated measure analysis

Presented at ARVO 2021 by KOL (Perez V.)

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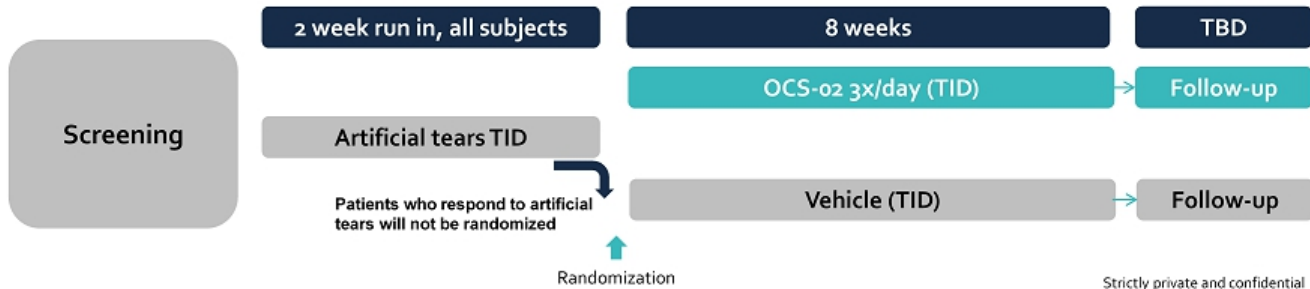
32

# OCS-02 | Phase 2b study in Dry Eye Disease



A multi-center, randomized, double-masked, vehicle-controlled study evaluating the safety and efficacy of OCS-02 for the treatment of signs and symptoms of DED

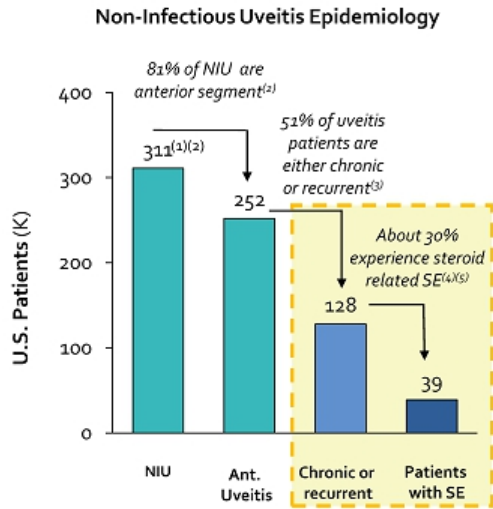
<p><b>Phase 2b study design:</b></p> <ul style="list-style-type: none"> <li>▪ Randomized, masked, vehicle-controlled study</li> <li>▪ Multi-center, 10-week, approx. 180 subjects</li> <li>▪ Stratification based on genotype (CC SNP) 30 Patients</li> </ul>	<p><b>Objectives:</b></p> <ul style="list-style-type: none"> <li>▪ The objective of this study is to evaluate the safety and efficacy of OCS-02 for the treatment of signs and symptoms of dry eye disease</li> </ul>	<p><b>Key Enrollment Criteria:</b></p> <ul style="list-style-type: none"> <li>▪ Subjects with history of DED for 6 mths</li> <li>▪ Schirmer's test at baseline &lt; 10 mm</li> <li>▪ Corneal fluorescein stain <math>\geq 2</math> in at least 1 region (inferior, superior)</li> </ul>
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# OCS-02 | Uveitis unmet need and market opportunity

Chronic/recurrent patients have the greatest unmet medical need



(1) 2020 US adult population (258.3 million): <https://www.census.gov/library/stories/2021/08/united-states-adult-population-grew-faster-than-nations-total-population-from-2010-to-2020.html#text=41%2020%20%2C9%20the%20U.S.%20Census%20from%202013%2C%206%20million%20in%202020>

(2) Prevalence of Non-Infectious Uveitis (121 per 100,000): Thorne. JAMA Ophthalmol. 2016

(3) Acharya. JAMA Ophthalmol. 2013;31(12):1495

OCS-02 completed positive Phase 2a with topical biologic in Anterior Uveitis

**Phase 2 POC Study<sup>(6)</sup>**

- OCS-02 reached its endpoint with statistical significance in a Phase 2 POC study in acute Uveitis

**56%** Responders at Day 15 (Primary endpoint)

- No significant ocular or non-ocular safety findings
- Lasting effect observed after end of treatment

(4) <https://www.college-optometrists.org/clinical-guidance/clinical-management-guidelines/glaucoma/steroid>

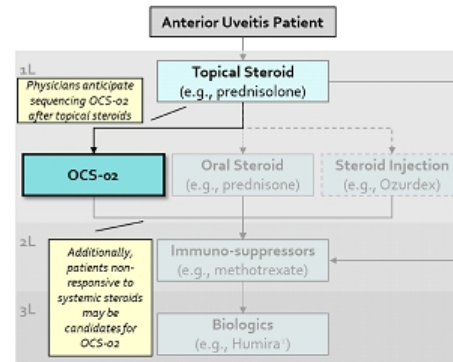
(5) <https://www.ncbi.nlm.nih.gov/book/9814309/>

(6) Phase 2 POC study with OCS-02 in Acute Anterior Uveitis (data on file & presented at ARVO 2021)

(7) Interviews with physicians, Clearview market research





Widespread willingness to Rx OCS-02 given non-steroidal & topical profile<sup>(7)</sup>

**Future Treatment Paradigm with OCS-02<sup>(7)</sup>**



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# OCS-02 Recap | First anti-TNF $\alpha$ eye drop for DED & Uveitis

 <p>First biologic eye drop, with new mode of action for DED</p>	<ul style="list-style-type: none"> <li>Next gen. ophthalmic drug to directly address core inflammation conditions in DED &amp; Uveitis ocs-02: Anti-inflammatory &amp; anti-necrosis (anti-TNF<math>\alpha</math>) NCE</li> </ul>
 <p>High potential commercial impact</p>	<ul style="list-style-type: none"> <li>48% of patients with DED said they followed their treatment carefully, but only 13% experienced lasting relief<sup>(1)</sup></li> <li>Total addressable US patient population for DED: ~10M<sup>(2)</sup></li> </ul>
 <p>Positive Phase 2 in both indications</p>	<ul style="list-style-type: none"> <li>3 clinical Phase 2 studies showed statistically significant, positive results on efficacy measures and good tolerability profile of OCS-02 in DED and Uveitis</li> <li>Biomarker as an upside has potential to further drive Phase 3 de-risking and unique commercial value proposition</li> </ul>
 <p>Upcoming value inflection milestones</p>	<ul style="list-style-type: none"> <li>DED: Phase 2b readout expected in 2024</li> <li>Uveitis: Phase 2b readout expected in 2024</li> </ul>

(1) Mukamel, R. Why is Dry Eye So Difficult to Treat? 2022 <https://www.aao.org/eye-health/tips-prevention/fix-dry-eye-treatment-eyedrops>  
 (2) DED Disease and Landscape – DRG Report, Dec. 2020

Oculis

## OCS-05 in Neuroprotection

Normal vision



Early glaucoma







Advanced glaucoma



# OCS-05 First SGK neuroprotective candidate in ophthalmology



 <p>First SGK neuroprotective ophthalmic candidate</p>	<ul style="list-style-type: none"> <li>▪ Disease modifying drug which protects and repairs neurons</li> </ul>
 <p>High potential commercial impact</p>	<ul style="list-style-type: none"> <li>▪ Potential application in ophthalmology including Glaucoma, Geographic Atrophy, Diabetic Retinopathy, and corneal indications such as Neurotrophic Keratitis</li> </ul>
 <p>Data supporting MoA and safety</p>	<ul style="list-style-type: none"> <li>▪ Preclinical data showing neuroprotection by preventing retinal ganglion cell death and improvement of function in MS<sup>(1)</sup> and AON<sup>(2)</sup> models</li> <li>▪ Phase 1 study data demonstrated OCS-05 was well-tolerated in 48 healthy volunteers</li> </ul>
 <p>Upcoming value inflection</p>	<ul style="list-style-type: none"> <li>▪ Proof-of-concept data readout in AON expected in 2024</li> </ul>

(1) Multiple Sclerosis.  
(2) Acute Optic Neuritis.

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## OCS-05 | Candidate Overview



### SGK-2 activator peptidomimetic small molecule with unique MoA for neuroprotection and potential applications in large ophthalmic disease areas

**Disease modifying drug** to protect and repair neurons

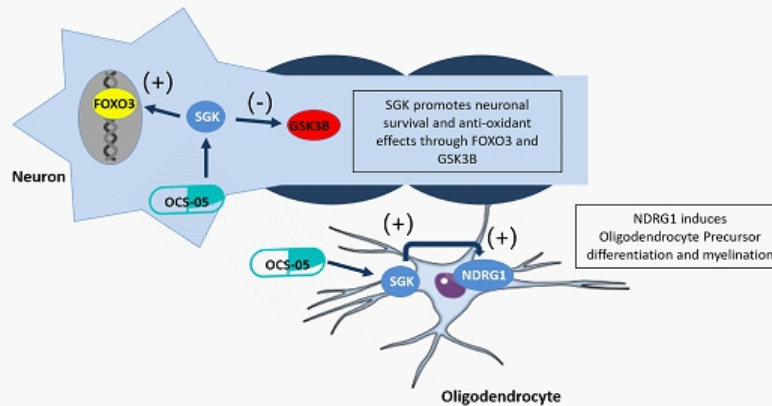
- Activates neurotrophic signalling pathways supporting neuronal survival and repair

#### Multiple potential applications:

- Glaucoma
- Dry AMD / Geographic Atrophy
- Diabetic Retinopathy
- Acute Optic Neuritis
- Neurotrophic Keratitis

#### Unique & Differentiated MOA

OCS-05 targets SGK as part of the neurotrophic factor signalling pathways triggering multiple beneficial affects on apoptosis, anti-oxidation and anti-inflammation



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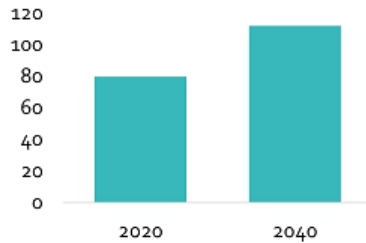
# OCS-05 to meet critical unmet need in Glaucoma



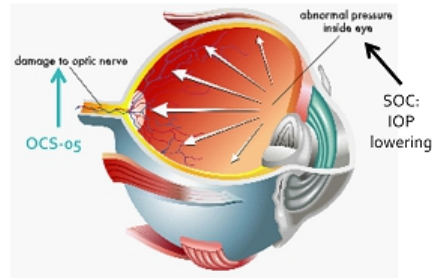
Large unmet need remains despite availability of effective IOP lowering drugs

-80M people have Glaucoma worldwide – reaching ~110M by 2040

Global number of Glaucoma patients<sup>(1)</sup>  
(millions of patients)

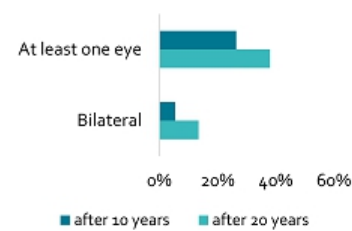


While SOC drugs reduce IOP (a risk factor), there is no treatment to protect against optic nerve damage



Current medications are insufficient: >20% of patients still go blind in at least 1 eye after 10 years

Cumulative incidences of blindness<sup>(2)</sup>



"Currently available therapies for Glaucoma only attempt to reduce intraocular pressure, the major risk factor, without addressing the associated Optic Neuropathy and Retinopathy."<sup>(3)</sup>

"Development of Glaucoma neuroprotective treatment is therefore a pressing unmet medical need."<sup>(3)</sup>

"...subset of patients with Glaucoma may have more aggressive disease and may be particularly susceptible to progression, possibly because of non-IOP-related factors that contribute to retinal ganglion cell (RGC) death and vision loss."<sup>(4)</sup>

<sup>(1)</sup> <https://www.brightfocus.org/glaucoma/article/glaucoma-facts-figures>

<sup>(2)</sup> Peters D, Bengtsson B, Heijl A. Lifetime risk of blindness in open-angle glaucoma. *Am J Ophthalmol.* 2013;156:724-730

<sup>(3)</sup> Liu, Y., Pang, JH. Challenges in the development of glaucoma neuroprotection therapy. *Cell Tissue Res* 353, 253-260 (2013)

<sup>(4)</sup> Malhi M, Moura Filho ER, Hodge DO, Sit AJ. Long-term trends in glaucoma-related blindness in Olmsted County, Minnesota. *Ophthalmology.* 2014;121:136-141

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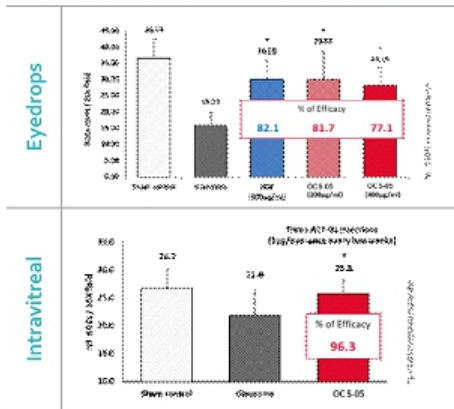
# OCS-05 | Promotes neuroprotection



## Compelling data showing neuroprotection in Glaucoma and AON models

OCS-05, IVT and topical, shown to **prevent RGCs<sup>(3)</sup> damage** (the key element in Glaucoma vision loss)

### OCS – 05 | H&E<sup>(4)</sup> for RGC<sup>(3)</sup> density at week 6<sup>(5)</sup>

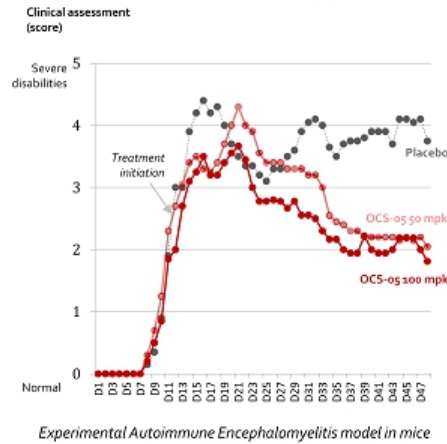


High-pressure Glaucoma rat model of neurodegeneration without inflammation

(1) Primary Open-Angle Glaucoma (POAG).  
 (2) Experimental autoimmune encephalomyelitis (EAE).  
 (3) Retinal ganglion cell (RGC).  
 (4) Hematoxylin and eosin (H&E) staining.  
 (5) Viloslada P. et al. Neurotherapeutics, published online: 27 February 2019.

OCS-05 shown to promote **improvement of clinical function** (disability due to vision loss) in experimental autoimmune encephalomyelitis model

### OCS – 05 | Model of autoimmune AON and MS<sup>(5)</sup>



Experimental Autoimmune Encephalomyelitis model in mice

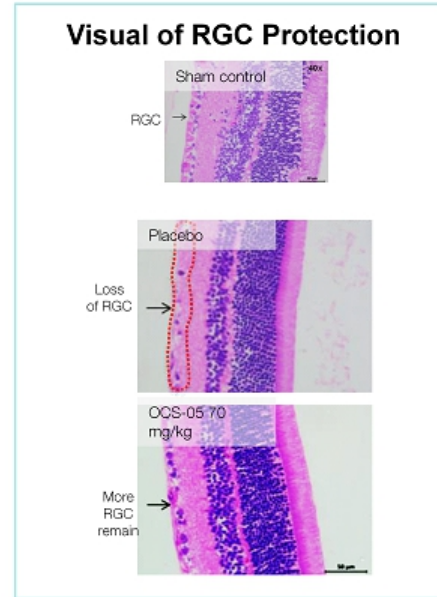
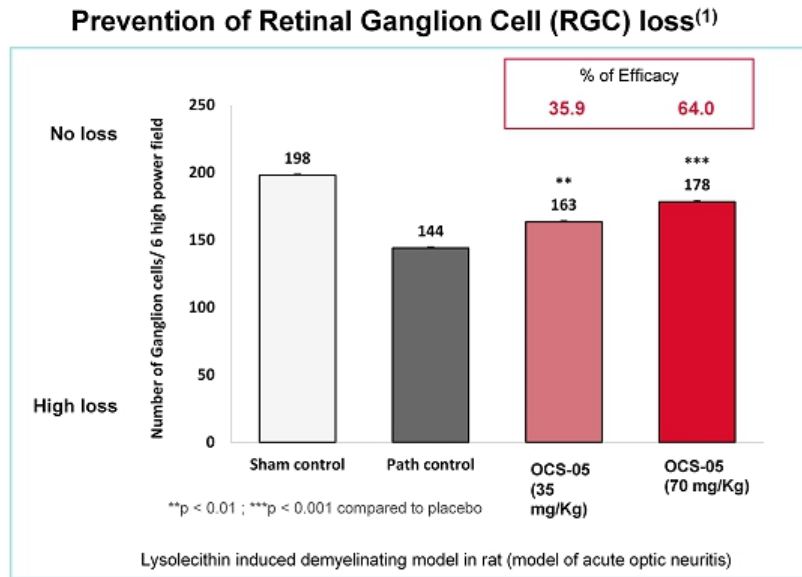
### Other pre-clinical data:

- Reduced axonal loss and demyelination in chemical AON models (curative regimen) with sustained efficacy
- Reduce axonal loss in POAG models
- Reduce axonal loss and demyelination in inflammatory AON models

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# OCS-05 | Protects against loss of Retinal Ganglion Cells

AON model: Short term study (5-day treatment, assessment at day 6)



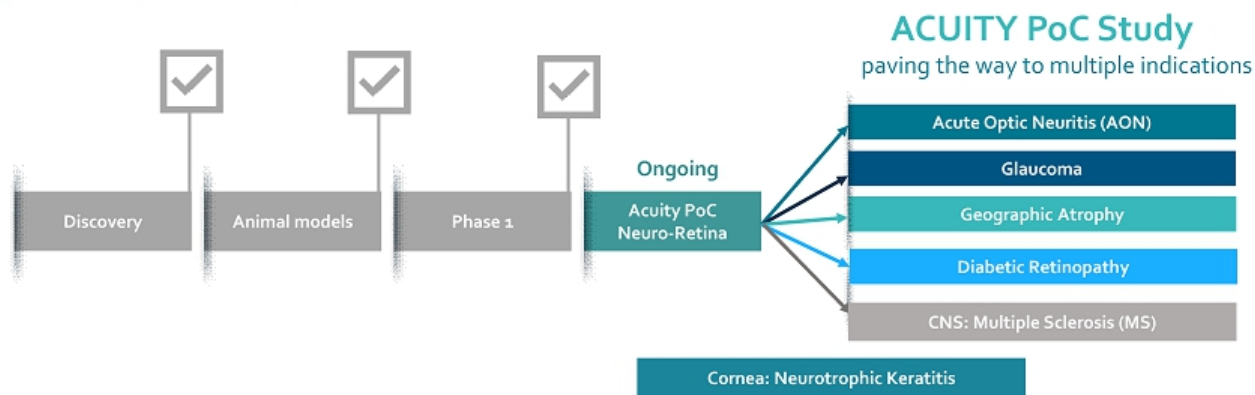
<sup>(1)</sup> Viloslada P, et al. Neurotherapeutics, published online: 27 February 2019  
 Sham control in healthy animals  
 Path control: Pathological control

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# OCS-05 | ACUITY first-in-patients trial in AON



Paving the way to multiple indications



### Phase 1: No drug-related side effects

- Randomized, double-blind, placebo-controlled, single and multiple ascending dose study of the safety, tolerability and PK of OCS-05 in adult healthy volunteers (UK, MHRA)
- Recruitment of 48 healthy volunteers (36 OCS-05, 12 placebo)





### Phase 2a: First-in-Patients Trial in AON

- Objective to evaluate safety and efficacy of OCS-05 compared to placebo in patients diagnosed with a first unilateral AON of a demyelinating origin
- Randomized double-blind placebo-controlled, multicentre trial in Europe

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## OCS-05 recap | First SGK neuroprotective candidate in ophthalmology



 <p>First SGK neuroprotective ophthalmic candidate</p>	<ul style="list-style-type: none"> <li>▪ Disease modifying drug which protects and repairs neurons</li> <li>▪ Potential paradigm shift in treating major blinding diseases by acting directly on retinal neurons</li> </ul>
 <p>High potential commercial impact</p>	<ul style="list-style-type: none"> <li>▪ Potential application in ophthalmology including Glaucoma, Geographic Atrophy, Diabetic Retinopathy, and corneal indications such as Neurotrophic Keratitis</li> </ul>
 <p>Data supporting MoA and safety</p>	<ul style="list-style-type: none"> <li>▪ Preclinical data showing neuroprotection by preventing retinal ganglion cell death and improvement of function in MS<sup>(1)</sup> and AON<sup>(2)</sup> models</li> <li>▪ Phase 1 study data demonstrated OCS-05 was well-tolerated in 48 healthy volunteers</li> </ul>
 <p>Upcoming value inflection</p>	<ul style="list-style-type: none"> <li>▪ Proof-of-concept data readout in AON expected in 2024</li> </ul>

(1) Multiple Sclerosis.  
(2) Acute Optic Neuritis.

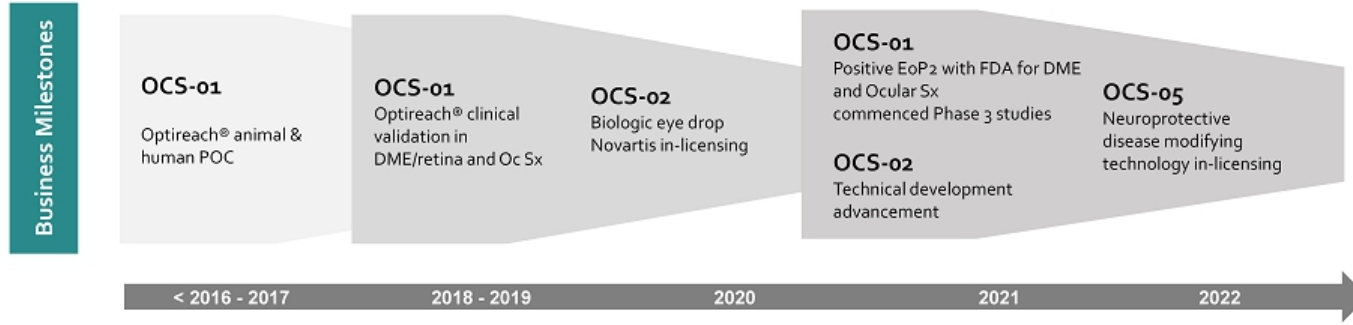
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## Summary



# Proven track record of efficient capital deployment and execution of key milestone opportunities



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# Oculis Intellectual Property Rights

## Strong IP and market exclusivity



	Patent Categories	Data Exclusivity	Last to expire
<b>OCS-01</b>	Formulation Manufacturing Methods of use	n/a	<b>2040</b>
<b>OCS-02</b>	Product Methods of use	US biosimilar exclusivity for 12 years and similar in other jurisdictions	<b>2037</b> (further patents in preparation)
<b>OCS-05</b>	Product Methods of use	Up to 7 years in US based on orphan drug designation and similar in other jurisdictions	<b>2040</b> (further patents in preparation)

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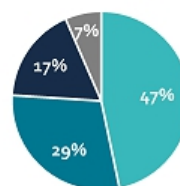
## Transaction overview



### PIPE Financing

- Implied post-money enterprise value of \$218 million
- \$76 million of committed PIPE financing<sup>(1)</sup> led by LSP 7
- To fund the continued clinical development of pipeline products, as well as for working capital and other general corporate purposes

### Pro-Forma Ownership<sup>(2)</sup>



- Seller's Rollover Equity
- EBAC Public Shareholders
- PIPE Investors
- Sponsor Shares

### Illustrative Pro-Forma Valuation (\$m)

Share Price	\$10.00
Pro-Forma Shares Outstanding <sup>(2)</sup>	43.5
<b>Equity Value</b>	<b>\$435</b>
(-) Target Net Cash <sup>(3)</sup>	(\$29)
(-) Net Cash to Balance Sheet <sup>(4)</sup>	(\$189)
<b>Pro-Forma Enterprise Value</b>	<b>\$218</b>

### Sources of Funds (\$m)

EBAC Cash in Trust <sup>(4)</sup>	\$128
PIPE Proceeds	\$76
Rollover Equity	\$203
<b>Total sources</b>	<b>\$407</b>

### Uses of Funds (\$m)

Rollover Equity <sup>(5)</sup>	\$203
Cash to Balance Sheet	\$189
Transaction Fees (est.)	\$15
<b>Total uses</b>	<b>\$407</b>

(1) \$12.7m of the PIPE financing is in the form of a convertible loan agreement at zero percent interest and convertible at closing.

(2) Pro forma share count includes 20.3m seller's rollover shares, 22.8m EBAC public shares, 7.6m PIPE shares and 2.8m Sponsor Shares (including 2.6m of at-risk capital). Excludes impact of ~4.25m EBAC Public Warrants, ~0.15m Private Placement Warrants, 4m Seller Earn-out Shares and Proposed New Equity Incentive Plan.

(3) Oculis cash position of \$28.8m as of the end of Q3 2022.

(4) Assumes no redemptions from EBAC trust. Excludes interest earned in the trust. SPAC cash amount subject to change depending on actual interest earned. Approximately \$7m in non-redemption agreements committed from existing EBAC investors at announcement.

(5) Based on Company Equity Value under the terms of the BCA, with a pro-forma number of approximately 20.3m shares to be issued to Oculis shareholders as rollover equity.

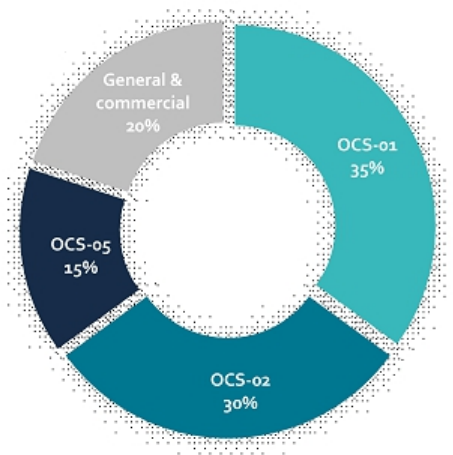
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# Financing: Anticipated Use of Net Proceeds Overview



~\$100m<sup>(1)</sup> to drive multiple value catalysts



<sup>(1)</sup> Minimum cash condition.

Use of Proceeds	Value Driver	US \$m	Purpose
OCS-01	NDA & DME Phase 3 Execution	\$35	<ul style="list-style-type: none"> <li>DME NDA enabling</li> </ul>
OCS-02	Phase 3 Readiness In DED and Uveitis	\$30	<ul style="list-style-type: none"> <li>OCS-02 technical development EoP 2 and Phase 3 readiness</li> </ul>
OCS-05	AON PoC, NK, GA, Glaucoma Dev.	\$15	<ul style="list-style-type: none"> <li>Novel technology development, IND enabling and neuroprotection pre-clinical and clinical validation</li> </ul>
General business including commercial readiness		\$20	<ul style="list-style-type: none"> <li>Phased OCS-01 Oc Sx commercial readiness</li> </ul>
<b>Total</b>		<b>\$100</b>	

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# Recap: Uniquely positioned to build significant value



Advanced and diversified product portfolio	<ul style="list-style-type: none"> <li>▪ <b>Advanced pipeline</b> with <b>2</b> Phase 3 and <b>2</b> Phase 2b indications</li> <li>▪ <b>10+</b> Innovative and differentiated clinical and preclinical programs</li> </ul>				
Poised to deliver innovative therapies	<ul style="list-style-type: none"> <li>▪ <b>1<sup>st</sup></b> Retina eye-drop for Diabetic Macular Edema (DME)</li> <li>▪ <b>1<sup>st</sup></b> Biologic eye-drop for Dry Eye Disease (DED) <i>(upside potential from biomarker-driven precision medicine approach)</i></li> <li>▪ <b>1<sup>st</sup></b> Neuroprotective agent for neuro-retina treatment</li> </ul>				
Significant commercial potential	<ul style="list-style-type: none"> <li>▪ Targeting critical unmet needs in 3 major ophthalmology segments</li> </ul>				
Near-term value inflection points expected	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: center; color: #003366;">2023</th> <th style="text-align: center; color: #003366;">2024</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery Phase 3 readout</li> <li>▪ OCS-01 DME Phase 3 (Stage 1) readout</li> </ul> </td> <td style="vertical-align: top;"> <ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery NDA</li> <li>▪ OCS-01 CME<sup>(1)</sup> PoC readout</li> <li>▪ OCS-02 DED Phase 2b readout</li> <li>▪ OCS-02 Uveitis Phase 2b readout</li> <li>▪ OCS-05 AON<sup>(2)</sup> PoC readout</li> </ul> </td> </tr> </tbody> </table>	2023	2024	<ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery Phase 3 readout</li> <li>▪ OCS-01 DME Phase 3 (Stage 1) readout</li> </ul>	<ul style="list-style-type: none"> <li>▪ OCS-01 Ocular Surgery NDA</li> <li>▪ OCS-01 CME<sup>(1)</sup> PoC readout</li> <li>▪ OCS-02 DED Phase 2b readout</li> <li>▪ OCS-02 Uveitis Phase 2b readout</li> <li>▪ OCS-05 AON<sup>(2)</sup> PoC readout</li> </ul>
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<sup>(1)</sup> Cystoid Macular Edema (CME).  
<sup>(2)</sup> Acute Optic Neuritis (AON).

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## Our Purpose

To drive innovation to save sight and improve eye care